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Transcriber's Office

May 12, 1999

LB 271, 770

Senator Smith, this is your third time.

SENATOR SMITH: Thank you. If Senator Wickersham would yield for a question or two.

SENATOR CUDABACK: Senator Wickersham, would you yield to a question?

SENATOR SMITH: In some discussions earlier, the number 75 percent of the bill would be eliminated with this. I was wondering if there...I looked for a fiscal note on the computer, wasn't able to find something. Is there any estimate of the fiscal impact on local governments that this might have?

SENATOR WICKERSHAM: Not that I'm aware of.

SENATOR SMITH: Thank you. I think this discussion has brought about several things, but let's reflect back on some debate on a bill that had a major fiscal impact on local government, county government specifically, the inheritance tax, LB 770. I think we put the brakes on that because there were some questions regarding the fiscal impact of local governments. And I think that was wisely thought out and that's why I think we need to adopt this amendment especially because we don't know what the fiscal impact will be on local government. And I think we can really sit back a little bit and ease in just like Senator Wickersham mentioned and we can work more closely with local governments and they can do that and this can be achieved by the payment in lieu of tax provision which was approved on the ballot in November 1998. Thank you.

SENATOR CUDABACK: Thank you, Senator Smith. Senator Wickersham, on the amendment.

SENATOR WICKERSHAM: Thank you, Mr. President, members of the body. Senator Smith, there isn't any fiscal note describing an impact on local officials because they didn't tell us what it would cost to implement the bill. The bill would actually raise money for political subdivisions, not cost them money except maybe some administrative cost in the county assessor's office. The issue that Senator Bromm raises I think is one that is a serious issue. I don't know if we're going to be able to